

MEMOIRS

ARTHUR BARTON WOOD

A DECISION made by the late Arthur B. Wood in 1893 resulted in one of the great actuarial careers of our time, a career that flourished until his death on 14 June 1952, in his 82nd year. Arthur Wood was always a man of varied interests, and in his youth was torn between love of mathematics and his desire to follow his father's footsteps into the medical profession. However, when the Sun Life Assurance Company of Canada asked McGill University to recommend a promising graduate mathematician, the name of Arthur Wood was immediately put forward. Employed at the time as a school principal in St Johns, Quebec, in an attempt to earn the money needed to enter medical school, the ambitious young man did not hesitate for long. He decided on an actuarial career, and neither he nor the profession he served so faithfully ever had cause for regret.

Having thus decided upon his career, he moved forward steadily. By 1908 he was Chief Actuary of the Sun Life of Canada. In 1923 he was appointed Vice-President and Actuary, becoming Vice-President and Managing Director in 1932 and President in 1934. For sixteen years he guided the destiny of the Company with a firm and steady hand. Finally, in 1950, he was appointed Chairman of the Board, in which post his vast store of knowledge and experience continued to be available to the Company. He was active until a week before his death.

In an office ceremony marking his fiftieth anniversary with the Company, Wood, always a modest, unassuming man, attributed his success primarily to 'hard, hard work aided perhaps now and then by good fortune'. Certain it is that his labours never ceased. During his early years he made a detailed study of actuarial science. In 1903 he obtained his F.A.S., and a year later, his F.I.A., both by examination. He was later elected a Fellow of the American Institute of Actuaries and of the Casualty Actuarial Society. Throughout the years Wood contributed to the *Transactions of the Actuarial Society of America*, as well as to those of other insurance bodies. He also held several high offices. He served as President of the Actuarial Society of America for two terms, and was a past President of the Canadian Life Insurance Officers Association. He was also Vice-President for Canada of the Permanent Committee of the International Congresses of Actuaries.

Absorbing as his actuarial and administrative duties were, Arthur B. Wood's energies and personality overflowed in many worthwhile directions. One of his primary interests was in sport, and he was still an enthusiastic golfer and curler at the time of his death. His firm belief in the value of 'team spirit' remained one of his guiding principles and exemplified the splendid relationship that existed between himself and his staff. He loved to be among people, big and small, and perhaps this can account in part for his success in so many diverse fields. He was a Rotarian of long standing and was also a great friend of the Salvation Army, helping and guiding them in many of their campaigns and everyday problems. But perhaps most of all he took particular pride in his affiliation with McGill University. A member of the Board of Governors since 1936, he served in many useful ways and was rewarded by a grateful University in 1950 with the honorary degree of Doctor of Laws.

The name of Arthur B. Wood stands as a synonym for honour and integrity and he was held, not only in the respect, but also in the affections of those who knew him. He combined rare qualities of leadership and intelligence, sound judgment and humour, sympathetic understanding and a keen interest in his fellow man. He is gone from us now, but he left many monuments to his wisdom and selflessness, and the certainty that his memory will be cherished by us all.

G. W. B.

JAMES MURRAY LAING

At the time of his sudden death on 15 June 1952, James Murray Laing had completed over fifty years of active service in life assurance.

Born on 15 November 1879, he was educated at Shawlands Academy, Glasgow. In 1894 he obtained a post with the Glasgow Branch of the British Empire Mutual and served under Col. McLeod Robertson, with whom he remained on terms of close friendship for the rest of his life. He began to take the examinations of the Federation of Insurance Institutes, and later, becoming interested in actuarial work, he joined the Actuarial Department of the City of Glasgow Life Assurance Company. After passing two examinations of the Faculty of Actuaries, he moved to London to the National Mutual Life Association of Australasia. He became a Fellow of the Faculty of Actuaries in 1905 and a Fellow of the Institute of Actuaries in 1907.

In March 1908 Murray Laing left London for Birmingham to join the Britannic Assurance Company as Head of the Ordinary Branch. He became Assistant Secretary in 1914 and two years later he was appointed Secretary and Actuary. In 1920 he was elected to a seat on the Board of Directors, and in 1947 he was made Deputy Chairman and a Managing Director.

Murray Laing made a close study of the first National Insurance Act and was closely connected with the administration of the National Amalgamated Approved Society, and later became Vice-Chairman in 1936. For many years he attended meetings of the Executive of the body now known as the Industrial Life Offices Association, and was Chairman for two years from October 1945. At the Jubilee Conference of the I.L.O.A. in November 1951 he read a paper on *Improvements in Industrial Assurance during the past Fifty Years*, a subject dear to his heart.

He took an active part in the discussions which preceded the passing of the Industrial Assurance Act, 1923, and shortly afterwards submitted papers on various aspects of this Act both to the Institute and to the Students' Society. He gave a further paper, *Notes on the New National Life Tables*, to the Institute in 1928. In 1945, in a paper to the Faculty on *Life Assurance—Past and Present*, he reviewed the changes in life office practice during the previous fifty years.

Except for short intervals Murray Laing was a member of the Institute Council from 1921 to 1941, and he became a Vice-President in 1932; he was also a member of the Council of the Faculty of Actuaries from 1934 to 1939. He attended four International Congresses and on each occasion took part in the discussions. In 1935 he visited South Africa, and the next year went to Canada and the United States, where he met many of the outstanding men in North American life assurance. He again visited Canada and America in 1938, this time as a member of the party of British actuaries attending a joint conference of the Actuarial Society of America and the American Institute of Actuaries. He was a member

of the Gallio and Actuaries' Clubs and was a founder member of the Denarius Club.

A diffident speaker as a young man, he later became very fluent and was the despair of all but the most rapid shorthand writers. He took an active part in the proceedings of the Birmingham Insurance Institute and was chosen as its President when the Chartered Insurance Institute held its Annual Conference in Birmingham in 1921. He gave numerous papers to Insurance Institutes in different parts of the country.

A man of tremendous vigour, Murray Laing was a tireless worker, and to the end he never spared himself in his efforts either for his own office or for the business of life assurance as a whole. In fact, although he had recently suffered two grievous blows, the loss of his dear wife and his own serious illness culminating in the amputation of a leg, he was at the office in his usual good spirits only two days before his death. As is often the way of the busiest of men, he found time to take an active part in many local institutions, being a valued and respected worker for local hospitals and convalescent homes, and a Past President of the Midland Scottish Society.

He leaves a son and three daughters, and a number of grandchildren; he was as devoted to his family as he was to his business.

Those of us whose good fortune it was to know Murray Laing will remember him as a man of rare natural charm and courtesy, a truly enthusiastic man of remarkable energy. He did much to raise Industrial Assurance in public estimation and was a credit to his calling. He was so versatile that he would have undoubtedly made a success of almost any career, and that he chose as he did was to the great benefit of life assurance and the actuarial profession. J. A. J.

STEUART EDYE MACNAGHTEN

WHEN Capt. Elliot Henry Macnaghten of the 20th Hussars was killed in action in 1878, he left a wife, three daughters and a son (Steuart Edey) who had been born on 7 July 1873. They came of a well-known family that had migrated from Scotland to Ireland some generations back, and anyone who cares to look up *Burke's Peerage* will find in the family the names of several people distinguished in one way or another including, for instance, Lord Macnaghten—the famous lawyer—and Hugh Vibart Macnaghten who was Vice-Provost of Eton and a gifted writer on the classics.

Steuart Macnaghten was brought up as a child in South Africa—his mother's home—went to Dale College, King William's Town, then came to England, had some private education and two years at Bedford School before he was sent to the R.M.A. Woolwich with the idea that he would follow in his father's footsteps and become a soldier. He was unable to complete his course owing to a serious illness, which I think he told me originated in a chill aggravated by playing Rugby football when he ought to have been in bed. He went back to South Africa to recover his health; he returned in improved condition, but only one lung could function and he knew that he must start life afresh. Having a bent for mathematics he studied for the F.I.A., which he obtained in 1900; concurrently he worked at accountancy and became an A.C.A. in 1901. A post in the Equity and Law was found for him, and in a few years he went as Assistant Actuary to the Equitable under Lidstone. Those were the stepping-stones that led him to leave London in 1912 and go to Edinburgh as Actuary to the Standard. Leonard Dickson had recently been appointed Manager and the two of them, knowing

that the office was not regarded as in the first rank, set to work to put it there. In 1919 Dickson was killed in a brave attempt to stop a runaway horse in Edinburgh. Macnaghten succeeded him and completed the work for the Standard which they had set out to do together. There may have been a touch of good fortune here and there but the good player at any game always appears to have more luck than the others, and Macnaghten was a very good player! Later on, he decided that the Standard ought to become a mutual office; the mutualization of a proprietary company is very rare and I do not know of any similar case having arisen previously. His success in this effort gave him pleasure; he had thoroughly enjoyed overcoming what must at times have appeared almost insuperable obstacles. He retired in 1938, went on the Board and remained a director until 1945 when his health, which had never been robust, finally broke down.

Macnaghten was elected a Fellow of the Faculty in 1918, was Chairman of the Associated Scottish Life Offices 1926-27, President of the Faculty 1930-32 and on the Cohen Committee on Industrial Assurance 1931-33. His published actuarial work consisted of a few actuarial notes, including one jointly with Lidstone, and his Presidential address; but the profession owes him a debt of gratitude for something else. The Students' Society was his idea. He had succeeded me as tutor for Part II (Life Contingencies, etc.) and in connexion with handing over the work I got to know him intimately. He was an excellent tutor and most sympathetic to his students; this and his knowledge of the Accountants Students' Society convinced him that an Actuarial Students' Society would be helpful to our students and to others who were working for the exams or had recently passed them. He decided that a Society ought to be formed and came to talk it over with me. He persuaded me to lend a hand, though I confess I tried to avoid doing so, and with his usual generosity he conveyed the impression that it was as much my scheme as his. He retained his interest in the activities of the young men and I know he was very glad when a Students' Society was formed in Scotland on similar lines.

A shrewd business man, good at finance, full of common sense, a wise counsellor and well versed in all aspects of life assurance, Macnaghten was a most successful manager; he was proud of his office, but still more proud of the staff that manned it. And so we come to the more personal side. With Macnaghten, as with many others, 'the old hope is hardest to be lost'; his love of 'the Shop' remained and all his life he regretted that he had had to abandon a military career; it was, I think, this that led him to have a special regard for young men in insurance who had shown military prowess. In his early days he had been good at games, especially at cricket; when at Woolwich he kept wicket for 'the Shop'. After his illness he took up lawn tennis and played with considerable skill, but was careful not to get out of breath by too much running; he played golf in Scotland and enjoyed watching international Rugby games at Murrayfield. Macnaghten never married and his three sisters who predeceased him had not continuously lived with him. He was at heart a bachelor with a touch of the Victorian, a pleasant touch, especially perhaps when he went out in winter wrapped in innumerable coats and scarves. He was one of the best of friends imaginable, affectionate and loyal, but his old friends who had enjoyed the past with him, knowing how a stroke had crippled him, could hardly have been surprised or sad when they heard of his death on 9 December 1952, though I think each one of them would have added 'but I should have liked to have seen him once more'.